

An aerial photograph of a highway interchange with multiple lanes and overpasses, surrounded by lush green trees. The image is overlaid with several thick, orange, angular shapes that create a modern, geometric design. A large white circle is positioned on the left side, containing the main text.

**Continued client
demand driving strong
pipeline while delivering
significant margin
expansion**

Arcadis Q1 Trading Update

PART 1

Q1 2024 Trading update

Alan Brookes
CEO

Key highlights of the first quarter of 2024

- Strong quarter with significant project wins and continued margin improvement
- High demand for sustainable and digitally enabled services driving GBA collaboration
- Government stimulus programs are increasingly contributing and provide significant pipeline opportunities



Net Revenues
+3% to:

€968M

Organic growth¹⁾: **+4.4%**



Order Intake
+6% to:

€1.1B

Organic growth¹⁾: **+6.0%**



Backlog
+4% to:

€3.3B

Organic growth¹⁾: **+4.9%**



Operating
EBITA Margin²⁾:

10.7%

(Q1'23: 9.8%)

¹⁾ Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

²⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

Global Business Areas: Resilience

Continued demand from expanding regulations drives long term revenue visibility

Market developments driving wins

UK water cycle:
AMP8 driving significant wins



Water optimization



Sustainable operations

US Environmental Protection Agency (EPA)
Lead & Copper legislation continues to drive pipeline

EPA updates **PFAS standards** in water



Environmental restoration



Water optimization

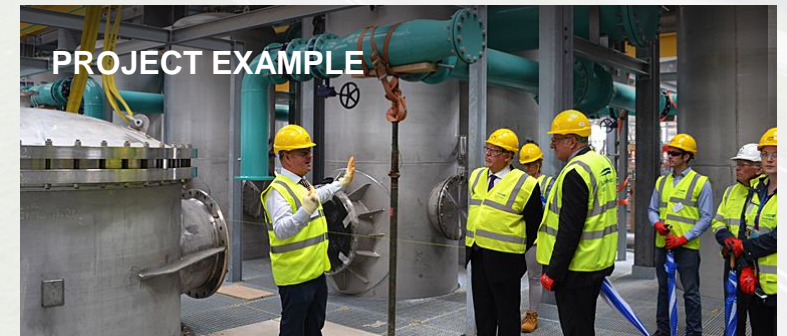
North Sea hotspot for **offshore wind**; high need for our smart grid solutions



Energy transition



Climate adaptation



Enabling UK's water infrastructure business transformation within APM8 through innovative design: ensuring water supplies for millions

Solution
Client

Water Optimization
South West Water | UK

Global Business Areas: **Places**

Well positioned to benefit from government stimulus, technology investments and need for decarbonization

Market developments driving wins

Semiconductor market: \$8.5B in Direct Funding, under **CHIPS Act** to Intel
World's largest tech companies **investing in data centers** on back of AI



Advanced Industrial Facilities



Architecture & Urbanism

US government announces investments to make **federal facilities net zero**



Public Facilities



Smart Sustainable Buildings

EU Directive on **Energy for Buildings**

US Dept. of Energy first federal blueprint to **decarbonize Buildings**



Smart Sustainable Buildings



Retrofitting & Repurposing



Retrofitting UK government's workplaces: driving net zero, effective and cost-efficient design

Solution Client

Retrofitting & Repurposing Government Property Agency | UK

Global Business Areas: **Mobility**

Large investment programs: ramp up allocations and spend

Market developments driving wins

Network Rail

investment cycle CP7 of £45B puts climate change high on agenda in UK



Intelligent Rail & Transit

US Gateway Program

to receive \$12B in federal funding, largest investment in mass transit in modern history.



Intelligent Rail & Transit

The Province of Ontario

committed >\$70B for transport. investments

Strong investment programs **UK** and **Germany**



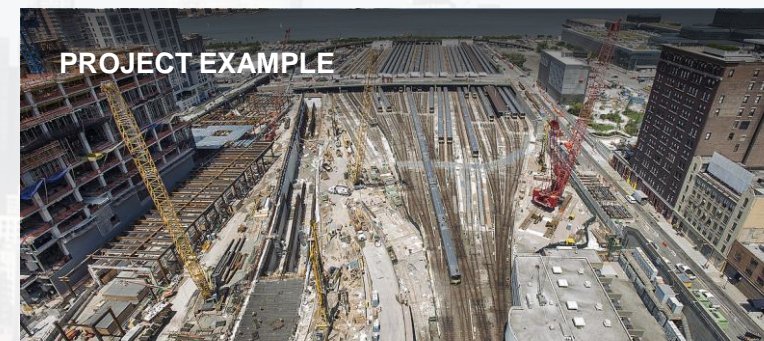
Intelligent Rail & Transit



Connected Highways



New Mobility & Transportation Hubs



PROJECT EXAMPLE

Leveraging Arcadis' global rail expertise for most urgent infra project in US: The Gateway Hudson Tunnel, serving 800.000 passengers daily

Solution Client

Intelligent Highways Gateway Development Commission | US

Global Business Areas: **Intelligence**

Maximizing value for clients via comprehensive digital products and solutions

Market developments driving wins

Need for efficient **opex management** of assets accelerates

Digitization of infrastructure marks a transformative shift in client demand



Digital Transportation Technologies



Smart Asset & Building Analytics



Intelligent Operations

SUBSCRIPTION WIN

Curbside management solution to help reduce congestion, inform policy decisions and improve the parking experience

Solution	Curb IQ
Client	Cities of West Hollywood and Kirkland US

SUBSCRIPTION WIN

Optimize Infrastructure Ontario's capital asset management decision making processes through our EDA software

Solution	Enterprise Decision Analytics
Client	Infrastructure Ontario Canada

Large investment programs drive project wins and improve long term visibility

Infrastructure Investment & Jobs Act

Arcadis contract value¹⁾
€180M

Ontario

Arcadis contract value
€31M

AMP8

Arcadis contract value
€38M

- Total Arcadis Contract Value
- Order Intake Q1

GATEWAY PROGRAM

Infrastructure Ontario

South West Water **Thames Water**

¹⁾ Duration of above-mentioned contracts varies between projects: Gateway Program: 10 years, Infrastructure Ontario: 2 years, South West and Thames Water: 8 years

PART 2

Financial results

Virginie Duperat-Vergne
CFO

Growth in key markets drives improved performance

First quarter results

Net Revenues
+3% YoY to:

€968M

Organic growth¹⁾: 4.4%

Order Intake
+6% YoY to:

€1,129M

Organic growth¹⁾: +6.0%

Book
to Bill:

1.17x

(Q1'23: 1.13x)

Operating EBITA
Margin²⁾:

10.7%

(Q1'23: 9.8%)

FCF:

€-97M

(Q1'23: € -108M)

Net Debt:

€963M

(Q1'23: € 1,072M)



- Good revenue growth in key markets US and Europe offset by 1.2 fewer working days and selective project approach Arcadis DPS and China
- Sustained momentum in margin improvement: operational leverage, cost synergies and Middle East winddown
- Free Cash Flow: in line with seasonal pattern. Improved DSO from disciplined NWC management drives YoY improvement

¹⁾ Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

²⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

Solid growth in key areas



Resilience | 37% of total NR

Organic growth¹⁾:

8.2%

Net Revenue

10.8%

Backlog

- Strong growth driven by North America and UK
- Environmental Restoration and Energy Transition drive order intake and revenue visibility for remainder of the year



Places | 39% of total NR

Organic growth:

-1.1%

Net Revenue

-4%

Backlog

- Strategic refocus DPS and China offsets good growth North America and Europe
- Backlog stable over quarter, good order intake in Cont. Europe, offset by DPS
- Solid pipeline on the back of regulation and government investments



Mobility | 22% of total NR

Organic growth:

8.2%

Net Revenue

18.5%

Backlog

- Strong revenue growth, outstanding results for the US
- Very strong backlog growth from large wins in all key markets on the back of large government investment programs



Intelligence | 2% of total NR

Organic growth:

7.2%

Net Revenue

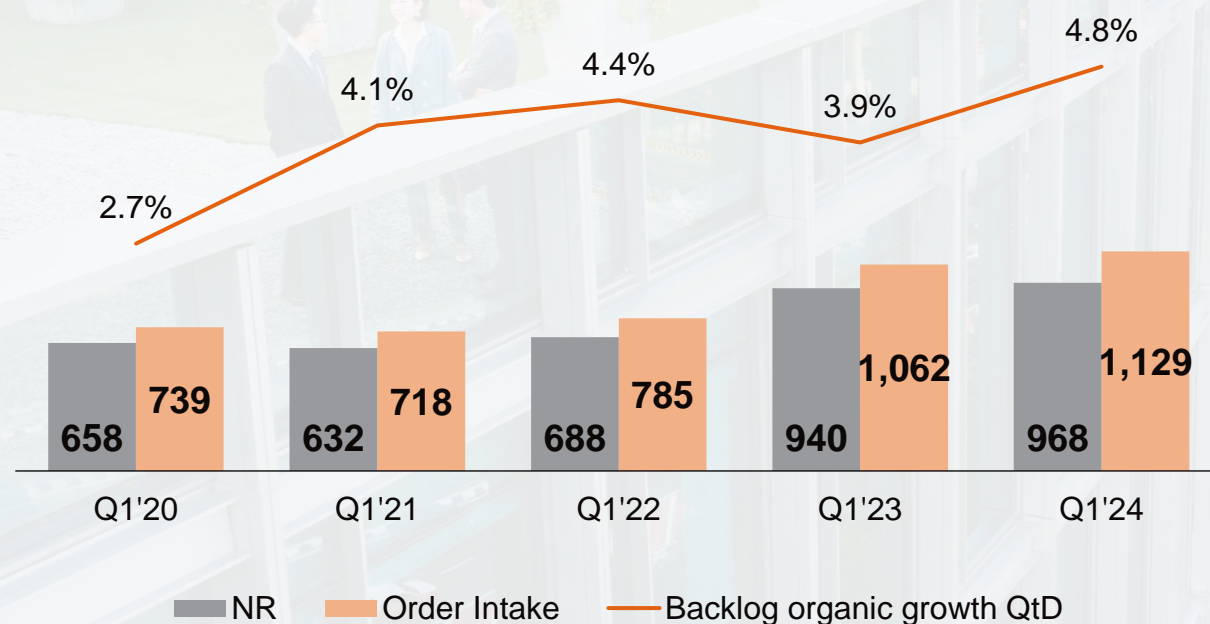
9.4%

Backlog

- Good growth, especially in North America
- Backlog growth from large Key Clients
- Investments made in cross GBA collaboration

Strong organic order intake growth in the quarter

Net revenues, order intake and organic backlog growth¹⁾ QtD
 € millions




- Strong order intake results in an organic backlog growth¹⁾ of 4.8% QtD
- Book-to-Bill in the quarter of 1.17x (LY: 1.13x)
- Ample opportunities in pipeline, driven by investments programs across key markets

¹⁾ Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

PART 3

Wrap up

A semi-transparent image of two workers wearing orange high-visibility jackets and hard hats, walking away from the camera in a field. The image is overlaid on a white triangular graphic that points towards the top-left corner of the slide.

Alan Brookes
CEO

Concluding remarks



Strong start to the year

- Significant multi-year project wins
- Investment programs ramping up
- Continued margin expansion
- Increased performance visibility



Leading market positions

- Balanced and well diversified portfolio
- Strong long-standing client relationships
- Key industry talent
- Complementary set of services enhanced by recent M&A
- Confident in project selection choices

PART 4

Q&A



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The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. The 2023 results as presented in this presentation are unaudited.